

# ORIGINAL TRANSCRIPT

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1                   CHICAGO INFRASTRUCTURE TRUST  
2                   PUBLIC BOARD MEETING  
3                   .           CITY OF CHICAGO

4  
5                   BOARD MEMBERS:

6                   MR. KURT SUMMERS, Chairman  
7                   MS. DEBRA CAFARO  
8                   MS. KYM HUBBARD  
9                   MR. CARL LINGENFELTER  
10                  ALDERMAN MATTHEW O'SHEA  
11                  MR. JORGE RAMIREZ  
12                  MR. MIGUEL ZARATE

13                  ADVISORY BOARD MEMBERS:

14                  MR. TOM VILLANOVA

15                  CHIEF EXECUTIVE OFFICER:

16                  MR. STEPHEN BEITLER

17                  ALSO PRESENT:

18                  MS. LESLIE DARLING  
19                  MS. CLAIRE TRAMM (telephonically)  
20                  MR. SCOTT FALK  
21                  MR. MIKE MIRRETTI  
22                  MR. JEFF DOWD  
23                  MS. KATE ERNST  
24                  MR. GEORGE MARQUISOS  
                      MS. VIVIAN FUNCHES

25                  August 14, 2015

26                  1:00 o'clock p.m.

27                  Metropolitan Planning Council

28                  140 South Dearborn

29                  Chicago, Illinois

1                   CHAIRMAN SUMMERS: We would like to call  
2 the meeting to order. It's 1:09 p.m.

3                   The first order of business is the  
4 Board introduction and the approval of the Board  
5 expansion resolution.

6                   What I would like to do first, if we  
7 can just have the Board Members present here  
8 introduce themselves and give a quick background on  
9 them and why they're interested in this role.

10                  MS. CAFARO: Thank you, Mr. Chairman.  
11 Good afternoon, everyone. My name is Debra Cafaro.  
12 I'm the Chairman and CEO of Ventas which is a  
13 Chicago based S&P 500 public company with about  
14 \$35 billion in real estate assets focused in  
15 healthcare and senior living in the U.S., Canada and  
16 the UK.

17                  I'm very delighted to serve on the  
18 Chicago Infrastructure Trust Board and serve the  
19 citizens of Chicago and try to use my 30 plus years  
20 experience in real estate and finance to assist the  
21 City in improving its infrastructure, and it's an  
22 honor to be here. Thank you.

23                  MS. HUBBARD: I'm Kym Hubbard. I'm the  
24 Chief Investment Officer for Ernst & Young. I am

1 happy to be a member of this Board and have the  
2 opportunity to serve the Mayor and the citizens of  
3 Chicago on infrastructure projects that we know we  
4 are in need of and look forward to some exciting  
5 opportunities and seeing things happen.

6 MR. LINGENFELTER: I'm Carl Lingenfelter,  
7 Senior Vice President at Northern Trust here in  
8 Chicago. I have had a number of different roles  
9 serving our clients through large institutional  
10 investors and asset managers.

11 In prior lives, like our Chairman, I  
12 spent time in and out of the public sector and look  
13 forward to bringing the two together here in the  
14 Infrastructure Trust. It's critical to the future  
15 health of our Trust.

16 CHAIRMAN SUMMERS: Kurt Summers. I'm the  
17 City Treasurer. I'm excited to join this Board and  
18 with our colleagues here bring our expertise to help  
19 invest in the public assets and public good for the  
20 City of Chicago.

21 ALDERMAN O'SHEA: Good afternoon. My  
22 name is Matthew O'Shea. I serve as alderman of the  
23 19th Ward representing the communities of Beverly,  
24 Morgan Park and Mount Greenwood on the far southwest

1 side. I am the only member of this Board without an  
2 expertise in finance, but what I do have an  
3 expertise is in the crumbling infrastructure we have  
4 in this great city.

5 I live it every day in my community.  
6 I've got water mains and sewer mains well over  
7 120 years old. I've got streetlight outages blocks  
8 and blocks at a time in high crime areas in my ward.  
9 Those type of things, they keep me up at night.

10 I think this Trust moving forward can  
11 be extremely successful, and I'm excited and honored  
12 to be a part of this Board, and to be frank, we're  
13 going to get things done. I'm excited to be a part  
14 of it. Thank you.

15 MR. ZARATE: Miguel Zarate, managing  
16 partner at Marquette Associates, investment  
17 consulting here in Chicago. I'm excited to serve on  
18 the Board, excited about the prospect of  
19 understanding some of the projects that have  
20 happened up to this point and moving those forward  
21 and also looking for some new projects in hopes of  
22 again building the infrastructure of Chicago.

23 CHAIRMAN SUMMERS: Great. Thank you. We  
24 will be happy to entertain a motion for the

1 resolution.

2 MR. LINGENFELTER: So moved.

3 MS. HUBBARD: Second.

4 CHAIRMAN SUMMERS: All in favor?

5 (A chorus of ayes.)

6 Those opposed?

7 (No response.)

8 Great.

9 Next we have an approval of the new  
10 Executive Director resolution which should have been  
11 provided to everyone. That person is Leslie  
12 Darling.

13 Leslie, if you want to say a few  
14 words.

15 MS. DARLING: Sure. I'm Leslie Darling,  
16 and I am thrilled to have been asked to tackle this  
17 challenge of becoming the Executive Director of the  
18 Chicago Infrastructure Trust and to do that with all  
19 of you.

20 I think the Mayor has assembled a  
21 second to none team of Board members, and I'm  
22 thrilled to be able to work with all of you as we  
23 move forward and continue the great work that Steve  
24 Beitler and the Infrastructure Trust has done so far

1 and to move forward and work to bring a lot of new  
2 projects to the table, and as Alderman O'Shea said,  
3 to get a lot of things done.

4 I look forward to working with you.  
5 I'm honored to have this appointment and look  
6 forward to getting started in September.

7 CHAIRMAN SUMMERS: Thank you. Is there a  
8 motion on the resolution?

9 MS. CAFARO: I will move it.

10 ALDERMAN O'SHEA: Second.

11 CHAIRMAN SUMMERS: All in favor?

12 (A chorus of ayes.)

13 Any opposed?

14 (No response.)

15 Congratulations.

16 Next we have the minutes of the  
17 October 16th meeting which the only person who would  
18 have been here for that is Jorge Ramirez who  
19 unfortunately is absent today, but as a matter of  
20 procedure, we have all had an opportunity to review  
21 the minutes.

22 Are there any questions on the  
23 minutes themselves?

24 (No response.)

1                   None. Is there a motion to approve?

2                   ALDERMAN O'SHEA: So moved.

3                   MR. ZARATE: Seconded.

4                   CHAIRMAN SUMMERS: Moved and seconded  
5 O'Shea and Zarate. All in favor?

6                   (A chorus of ayes.)

7                   Any opposed?

8                   (No response.)

9                   MS. HUBBARD: I'll go on the record as  
10 present. I haven't had a complete opportunity to  
11 review the minutes.

12                   CHAIRMAN SUMMERS: Thank you.

13                   Next is the meeting schedule for the  
14 next two meetings. Just to be clear with all the  
15 folks on the Board and others in the room, the next  
16 meeting will be September 23rd. I thought it was  
17 the 30th.

18                   MS. DARLING: I think those are the  
19 prescheduled meetings.

20                   CHAIRMAN SUMMERS: My fault.

21                   MS. DARLING: I think those were the  
22 prescheduling meetings that were carried over from  
23 the previous board. We'll be sending around  
24 information to all of you to figure out what we're

1 looking at, the 29th or 30th, for the next day, and  
2 we will have that to you very, very shortly.

3 CHAIRMAN SUMMERS: So there will be a  
4 late September meeting and then likely another  
5 meeting by the end of the year?

6 MS. DARLING: Yes.

7 CHAIRMAN SUMMERS: We will work with all  
8 the calendars to get those scheduled and those done.

9 Next we are going to have an  
10 overview of existing programs and projects by Steve  
11 Beitler.

12 MR. BEITLER: Thank you. So this is the  
13 challenge that the Mayor posed to the Infrastructure  
14 Trust. Everyone here is familiar with this when the  
15 Board first mentioned the meeting, the reasons why  
16 you're here.

17 So the Trust has been acknowledged  
18 recently. We were acknowledged by the U.S. Clean  
19 Tech Leadership which credited the Trust for helping  
20 the City to accomplish its top ten metro area  
21 ranking.

22 We were recognized by the Council of  
23 Development Finance Agencies for the Retrofit One  
24 project and recently were mentioned in Rosabeth Moss

1 Kanter's book Move which singles out the Trust as a  
2 leading innovator in infrastructure.

3 So the mission of the Trust, as you  
4 all know, is to provide alternative, innovative  
5 financing and project delivery options for  
6 transformative infrastructure projects and up to now  
7 has been focused in the four areas at the bottom of  
8 the chart, energy, transportation, development and  
9 telecommunications.

10 The Trust has its own contracting  
11 manual. The contracting manual has generally been  
12 updated every time the Board has met because it's  
13 sort of a living document, and one of the  
14 methodologies that the contracting manual allows for  
15 is unsolicited proposals which has been very helpful  
16 in getting additional proposals through the door in  
17 terms of potential projects.

18 This is further explanation of the  
19 unsolicited proposal process Stage 1 which you can  
20 review on your own and in depth.

21 So there have been five goals to our  
22 approach so far in terms of the projects that we've  
23 been working on. The first is to transfer risk to  
24 the private sector. The second is to attempt to do

1 these projects off credit, off balance sheet. The  
2 third is to attempt to do them in a budget neutral  
3 basis so they are essentially self-funding projects,  
4 and we attempt to use underappreciated assets of the  
5 City as we go forward with these projects.

6 From a timeline standpoint, I was  
7 appointed in February of 2013. Vivian Funches came  
8 aboard almost immediately as our accountant and acts  
9 as, in essence, the CFO of the Trust, and then two  
10 independent contractors came aboard, Claire Tramm,  
11 who we'll be hearing from shortly. Claire, are you  
12 on the phone?

13 MS. TRAMM: Yes, I am, Steve.

14 MR. BEITLER: All right. And Nick  
15 Epstein who's in the audience who worked with the  
16 Trust on two projects in particular.

17 Anyhow, then the next year of the  
18 Trust we were able to close the Retrofit One deal  
19 and the CTA 4G deal. We were additionally joined by  
20 the individuals that you see on the chart here who  
21 were working on various projects in the areas that  
22 you see stated.

23 So from a financial perspective, the  
24 two projects that we have completed so far, the

1 total project size has been 45.5 million. The total  
2 savings that will be generated over ten years were  
3 \$63 million. The number of jobs that were created  
4 is 193, plus revenue will be generated of  
5 7.22 million for an IRR of 499 percent for those two  
6 projects.

7 So in terms of in-process projects or  
8 completed, I'm sorry, completed projects, the first  
9 project that we'll talk about is the municipal  
10 buildings retrofit, and we'll be joined by Claire  
11 Tramm and George Marquisos from the PBC to discuss  
12 this.

13 Claire, would you begin, please?

14 MS. TRAMM: Yes. Absolutely. Can  
15 everyone hear me all right?

16 CHAIRMAN SUMMERS: Yes.

17 MS. TRAMM: Hi, my name is Claire Tramm.  
18 I've been energy director here at the Trust, as  
19 Steve mentioned, for a little over two years, and I  
20 helped close the very first project of the Trust  
21 which was municipal buildings retrofit of over  
22 \$14 million of 60 City buildings.

23 This involved over a hundred projects  
24 of energy conservation measure installations with

1 our three SO partners, Schneider Electric, Ameresco  
2 and Noresco, who not only made the upgrades to the  
3 City buildings, including City Hall, but guaranteed  
4 their savings to the Trust.

5 We worked, as you can see on Page 21,  
6 across a variety of public building partners. On  
7 the left including, as I mentioned, City Hall, 2FM  
8 has been a partner in this project, and we have also  
9 retrofitted the libraries, police facilities, fire  
10 departments, et cetera, and the projects were funded  
11 at less than five percent interest by Bank of  
12 America.

13 If you look at Page 22, this shows  
14 the structure that was used for Retrofit One. It's  
15 called an Energy Efficiency Services Agreement known  
16 in the industry as an ESA. As I mentioned before,  
17 you can see the guarantees flow from the ESCO in the  
18 lower left, Noresco, Ameresco and Schneider, back to  
19 the Chicago Infrastructure Trust and then Bank of  
20 America over on the right, our tax exempt lender,  
21 they put in the project capital up front, and then  
22 the City, as the building owner, simply pays per  
23 unit of energy saved. If they save nothing, they  
24 pay nothing.

1                   This agreement will last for  
2 14 years. It will reduce their utility bill over  
3 time and again exposes taxpayers to zero risk in  
4 terms of the energy savings, so we're able to have a  
5 private tax exempt lender, loan the Trust money and  
6 then essentially pay back that loan with both the  
7 ESA that's signed between us and the City as well as  
8 the guarantee of savings, so the two are perfect  
9 complements to one another. As one annuity falls,  
10 the other rises, and we're always into make the  
11 lender whole.

12                   It's an innovative structure. We are  
13 the second tax exempt ESA to be performed in the  
14 United States, and we are now in the end of M&V and  
15 O&M period for this as you will see on Page 23.

16                   George Marquisos will be shortly  
17 updating you on the installations; however, I can  
18 say it's been a great long process in 2014 when this  
19 project was closed until midsummer when all of the  
20 projects have actually finished installation,  
21 substantial completion and final acceptance.

22                   We are now focused mostly on the  
23 operations and maintenance and monitoring phase  
24 which is very important to any Energy Efficient

1 Service Agreement like this, so the ongoing work now  
2 is one, to make sure we have a process of  
3 reconciling our payments and our savings  
4 calculations that works for all three ESCOs as well  
5 as the Trust and our partners at 2FM on an ongoing  
6 basis for the next 14 years of actual performance  
7 period.

8 Second, we're working on fitting out  
9 and building out our CMMS work order management  
10 system that was included as part of this deal to be  
11 provided to 2FM. We're using that to facilitate and  
12 foster communications to ESCOs and from the three  
13 ESCOs starting, as you can see here, alterations  
14 back to the energy savings baseline calculation, any  
15 equipment performance issues that 2FM may identify  
16 in the operation of some these efficiency measures  
17 that have been installed in buildings by the ESCOs,  
18 and then also preventive maintenance and any other  
19 issues that might affect savings deviations.

20 And then we're finally aligning on  
21 with what a master monitoring verification  
22 spreadsheet will look like and the annual reports  
23 that we'll be expecting as part of our  
24 reconciliation and billing process every April on a

1 go forward basis.

2 So I will turn it over to George  
3 Marquisos who will give a little bit more about the  
4 project status and the great achievements that have  
5 happened as a result of the Retrofit One project.

6 MR. MARQUISOS: Thank you, Claire. I  
7 think you summarized it really, really succinctly  
8 well.

9 Just to explain my role, I am a  
10 project manager for the Public Building Commission,  
11 and 2FM and CIT decided that it would be very useful  
12 to have a program manager to oversee the three ESCOs  
13 and act essentially as an owner's representative to  
14 make sure the terms of the contract were carried  
15 out. That was my primary responsibility.

16 So the goal here, as Claire said, is  
17 somewhat groundbreaking in the sense that  
18 performance contracts have been done for 30 years.  
19 We know that works in university settings. We know  
20 it works in large federal institutions, but does it  
21 work across an entire city in a bunch of different  
22 size buildings with different occupancies. That's  
23 the question that Chicago is trying to answer.

So if you move to the next slide, how

1 do you save \$1,400,000 a year? What does it take to  
2 do that across the City? Our example across 60  
3 buildings is well, you have to visit the sites close  
4 to 2,000 times. That's not including the auditing.  
5 You have to install 1,500 occupancy sensors. You  
6 change out 28,000 light bulbs and you install a lot  
7 of brand new building automation systems that allow  
8 these buildings to respond to their context, and  
9 that's really where the deeper retrofits occur.

10 We now have technologies that say the  
11 building is unoccupied, if the weather is inclement,  
12 and you can change the way the building operates.  
13 That is what this is all about. We're trying to  
14 bring the City into the new age of automating their  
15 systems.

16 It is a culture shift. It's a  
17 difficult one. And I want to commend 2FM for taking  
18 the leap of faith to try this out. I think we are  
19 gradually seeing that the operating engineers are  
20 recognizing there is utility in being able to look  
21 at a building via the Internet and seeing how it's  
22 operating instead of just driving there to respond  
23 to calls.

24 And so this is all very positive

1       stuff. I think we're proving out it's a difficult  
2       thing to do. It's a complicated thing to do. We  
3       are now in a relationship with three companies for  
4       the next 14 years, and we're trying very hard to set  
5       up the terms of that relationship so we all have  
6       clear expectations on who is responsible for what,  
7       especially when other people leave and new people  
8       enter, so that's our goal right now and so far so  
9       good. I'm very pleased with the outcome.

10                    MR. BEITLER: Do you want to take us  
11                    through the photos?

12                    MR. MARQUISOS: Sure. This is a pure  
13        energy only project, and we took a very, very  
14        conservative approach. We're not assuming that the  
15        cost of energy is going to escalate at all over the  
16        next 14 years so we're assuming 2012 energy costs  
17        for these savings.

18                    So in all likelihood I would venture  
19        to speculate that energy costs are going to rise and  
20        you're going to save even more than that, but there  
21        are other consequences, unintended, some intended,  
22        that the City reaps benefit from this kind of  
23        adventure and these pictures demonstrate some of  
24        them.

1 Harold Washington Library is the most  
2 visible one. When we went into retrofit 6,000 light  
3 fixtures there, we came to discover that over the  
4 last 30 years the power supplying the light fixtures  
5 had degraded over time, and so with a relatively  
6 simple fix to the ballast system, we were able to  
7 get not only more efficient lighting but very much  
8 brighter lighting, whiter lighting so that over time  
9 people didn't really notice that the library had  
10 turned gray and dark and now they see it as it was  
11 originally intended, and it's a marked difference,  
12 and people are really excited about it. Those are  
13 kind of unintended outcomes.

14 What you're looking at the bottom  
15 slide is a metal panel wall on the side of a  
16 building that stores snow plows. Over the years  
17 those plows had backed into that wall repeatedly and  
18 giant gaping holes occurred in the wall, and there  
19 was really no incentive to fix the wall because it's  
20 extensive and we only put snowplows in there so why  
21 touch it.

22 The reason to touch it is because  
23 you're wasting a lot of energy trying to heat this  
24 thing that has a lot of holes in it, so we were able

1 to actually construct a masonry wall and bring the  
2 building back in shape purely from the energy that's  
3 being saved.

4 So those are the kinds of things that  
5 you can get done if you reallocate your utilities.  
6 I guess that's the point. This isn't a solve  
7 everything kind of initiative, but the reality is  
8 for the next 14 years instead of paying Peoples Gas  
9 or Commonwealth Edison \$116,000 a month and burning  
10 it up and creating greenhouse gases, that money is  
11 going to the buildings, and that's really the  
12 ultimate goal here, so I think that really kind of  
13 speaks for itself.

14 The other thing is we're getting a  
15 lot of new technology and we're training operating  
16 engineers on how to use it, and that's also creating  
17 a kind of culture shift within 2FM.

18 MR. BEITLER: Thank you, George.

19 With that, we'll go to the next  
20 project which is the CTA 4G project and turn to Mike  
21 Mirretti.

22 MR. MIRRETTI: Good afternoon, everyone.  
23 Mike Mirretti, Chicago Infrastructure Trust. We've  
24 got several slides and we're going to go through

1 these briefly with everybody.

2 Now, the Trust was engaged by the CTA  
3 in 2013 to study alternative -- arrange alternative  
4 financing for the 4G communication system in the  
5 subway and the tunnel.

6 When this is all completed, we will  
7 be -- the City of Chicago will be the largest city  
8 in North America that actually has a fully  
9 functioning 4G system that's going to allow people  
10 to work, improve communication capabilities as well  
11 as just general service to the customers.

12 As a result of the study and the  
13 negotiations, the wireless carriers, the four major  
14 wireless carriers will be financing this 32 and a  
15 half million dollars. It does not include the cost  
16 of capital. It doesn't include the licensing  
17 revenue. That's an ongoing revenue stream back to  
18 the CTA and the City of Chicago. Nor does it  
19 include the ongoing maintenance expense for the  
20 system that would be carried by the carriers. So  
21 that \$32 million is actually a much smaller number  
22 than the total cost savings to the City. It's much  
23 larger.

24 So this is very much similar to the

1 slide that Claire went over, gives you a general  
2 idea of the people who were involved in the project  
3 on the City's side as well as the industry  
4 stakeholders.

5 Nick and I lead this project, but I  
6 do want to say, you know, from the perspective that  
7 Nick was really managing the day-to-day, you know,  
8 hand holding over the last -- since the beginning of  
9 2013 and the end of 2014. That's a critical piece  
10 of that.

11 Again, very similar, this shows the  
12 flow of the transaction, who were the individuals,  
13 who were the corporations that were involved and how  
14 the money was, in essence, exchanged.

15 Development timeline is real high  
16 level. We identified the major milestones for the  
17 project over the 29-month time period. You'll see  
18 it started in December of 2013, and the Board just  
19 approved, and the CTA Board approved that license  
20 agreement. We are targeted to have this solution up  
21 and running by April of 2016.

22 MR. BEITLER: All right. Thank you,  
23 Mike.

24 Mr. Chairman, we next plan to show

1 one in-process project which is the smart  
2 streetlights project, and for that we'll turn back  
3 to Claire Tramm.

4 MS. TRAMM: Hi, everyone. Okay. So if  
5 you just turn to Page 34. I just wanted to  
6 introduce this by saying we are very proud to have  
7 been allowed to work across ten city sister agencies  
8 to construct a request for information on smart  
9 streetlights.

10 We look forward to presenting this  
11 RFI very soon to the public as an indication of our  
12 as well as the City and the Park District's very  
13 serious interest in replacing as many of their  
14 streetlights as possible with smart LED  
15 streetlights.

16 The inventory is around 350,000 lamps  
17 across the City; however, we'll be making it clear  
18 in our RFI that what we are trying to do is make  
19 this project cost effective, so investing in lights  
20 that will pay for themselves over a period of time,  
21 much like in Retrofit One.

22 So that means that we don't know  
23 until we get a clear understanding of the economics  
24 how large this project will actually be able to be

1 on a self-financing basis.

2                   So the other thing I should mention  
3 is in addition to the energy savings that we are  
4 hoping to leverage, we are looking to also  
5 incorporate potential revenue drivers and additional  
6 forms of cost savings from the smart lights as well  
7 as other technologies and services which use  
8 streetlights as their platform.

9                   So we are looking at information  
10 about things like, for instance, video cameras that  
11 can be hung off of streetlights and can function off  
12 of the same electricity and/or same connectivity  
13 back end that a smart streetlight network would  
14 function on.

15                   So this will be coming out very  
16 shortly. We look forward to presenting this  
17 opportunity and to listen to the private sector,  
18 learn what is possible for City of Chicago in terms  
19 of a more efficient smarter and stable streetlight  
20 system.

21                   I think if this project moves to an  
22 RFP phase after the current RFI phase, I think it  
23 has immense opportunity to improve neighborhoods and  
24 our communities across the City.

1                   Page 35 just talks a little bit about  
2 who we have had involved on the City and partner  
3 side in the left column. We have a number of  
4 grantors and funders that we expect to be involved  
5 in financing the project and then industry partners.

6                   Again the RFI is very broad in asking  
7 for responses from anyone who may have any  
8 information that is relevant to this project,  
9 although we expect to be concentrated around the  
10 types of industry partners you would see in the  
11 right column, lighting manufacturer,  
12 telecommunication carriers, platform services and  
13 technology companies as well as other lighting  
14 infrastructure companies.

15                   So Page 36 just gives a quick screen  
16 shot of the draft copy of this RFI, and we look  
17 forward to releasing it in its final version  
18 shortly. So I'm going to hand it back over to Steve  
19 here to present the resolution for the Board.

20                   MR. BEITLER: Mr. Chairman, a resolution  
21 is required to adopt this project and also to  
22 present -- to move forward with the RFI, so this is  
23 the resolution.

24                   CHAIRMAN SUMMERS: Any questions on the

1 resolution or on the presentation of the lighting  
2 project?

3 MS. HUBBARD: No.

4 CHAIRMAN SUMMERS: I'd be happy to  
5 entertain a motion.

6 ALDERMAN O'SHEA: I have one quick  
7 question. These 350,000, this is streetlights,  
8 alley lights?

9 MR. BEITLER: And other types of lighting  
10 that may be in stadiums or related to the Park  
11 District, yes.

12 ALDERMAN O'SHEA: All right.

13 CHAIRMAN SUMMERS: Any other questions?

14 MR. LINGENFELTER: Again what is the  
15 magnitude? What do we think the cost is just from  
16 an energy standpoint, just to put those --

17 MR. BEITLER: How much does it cost to  
18 actually light all of these?

19 MR. LINGENFELTER: Yes.

20 MR. BEITLER: I don't remember. Claire,  
21 do you have the --

22 MS. TRAMM: It's on the order of tens of  
23 million of dollars a year that we are currently  
24 spending to light the lights, and so, you know, a

1 ten-year pay back project would be, you know, about  
2 a hundred million dollar upfront investment, jobs,  
3 and the project could be larger or smaller  
4 completely depending upon again what is cost  
5 effective.

6                   We're approaching it in much the same  
7 way as Retrofit One in that no taxpayer dollars will  
8 need to be leveraged for this kind of a project. It  
9 will be entirely self-financing. That's why we're  
10 taking as broad an approach as possible to  
11 understanding where other revenue drivers and other  
12 cost savings can occur besides just the energy  
13 savings.

14                  MS. CAFARO: Mr. Chairman, all we're  
15 being asked to resolve at the moment is to pursue  
16 the project further?

17                  CHAIRMAN SUMMERS: Pursue a request for  
18 information.

19                  MS. CAFARO: Okay. Thank you. Other  
20 questions?

21                  ALDERMAN O'SHEA: Motion.

22                  MR. ZARATE: Second.

23                  CHAIRMAN SUMMERS: Seconded by Miguel.  
24 All in favor?

1 (A chorus of ayes.)

2 Any opposed?

3 (No response.)

4 Great.

5 MR. BEITLER: Thank you, Mr. Chairman.

6 We would like next to move to the financial review,  
7 and with that I would like to introduce Jeff Dowd  
8 and Kate Ernst who are our auditors with CohnReznick  
9 who will be making the audit presentation.

10 MR. DOWD: Good afternoon, everyone. My  
11 name is Jeff Dowd. I'm the audit engagement partner  
12 at CohnReznick. To my right is Kate Ernst. Kate is  
13 the audit manager on the job. We've performed the  
14 audit here for the last two years.

15 So just to give you an idea,  
16 CohnReznick is the tenth largest accounting firm in  
17 the nation just to give you an idea as far as size  
18 and what we do. We have a decent size  
19 not-for-profit practice here in the City, as far as  
20 nationwide also performing audits of any large  
21 not-for-profits. This is on a very smaller scale of  
22 things as far as audits go. This is probably one of  
23 the easiest audits you're ever going to see.

24 So our responsibilities are to

1 express an opinion on the financial statements, to  
2 plan and perform the audit, obtain reasonable  
3 assurance about whether the financial statements are  
4 free from any material misstatement and assess any  
5 risk of a material misstatement.

6 Materiality is determined based upon  
7 the size of the balance sheet and the amount of  
8 revenues that come through.

9 Management's responsibility here is  
10 to prepare the financial statements in accordance  
11 with U.S. GAAP, selection utilization of appropriate  
12 accounting policies, design and implement and  
13 maintain internal controls. They are also charged  
14 with oversight of the strategic direction and  
15 accountability of obligations.

16 Management is responsible for the  
17 selection and use of appropriate account policies,  
18 the significant account policies that are used by  
19 the City.

20 We haven't included the financial  
21 statements in -- the financial statements as a  
22 whole. We just got some segmented information in  
23 here.

24 Management in any financial

1 statements makes estimates and judgments in here so  
2 not everything is exact. Anything you have to do in  
3 a financial statement, there are estimates made.

4                   This is to let you know we had no  
5 difficulties encountered in performing the audit.  
6 We had no disagreements with management also. We  
7 had no uncorrected misstatements. So in any audit,  
8 typically we would present audit adjustments that  
9 would come through, and management would typically  
10 make those adjustments as they happen. We have no  
11 other audit findings or issues with our statements.

12                  With the audit, at the end of the  
13 audit, we do request representations from management  
14 that they have given us all the information, they're  
15 not lying to us in any way, shape or form, they  
16 haven't hidden something. We ask that they give  
17 that to us in writing.

18                  This is just -- There's some changes  
19 in the accounting world. I won't really bore you.  
20 This is the standards that are going to be made in  
21 the future here as far as revenue recognition. I  
22 think it will allow some latitude, more flexibility  
23 as we flex over to a change into international  
24 accounting standards.

1                   Next, there's some big overhauls  
2 coming up in the not-for-profit industry which we'll  
3 be briefing management on as they get a little bit  
4 closer.

5                   So here is some segment information.  
6 This is what the balance sheet looks like of the  
7 Trust as of right now. As you can see, we have a  
8 whopping balance sheet of \$271,000. Like I said,  
9 this is -- you're not going to get an audit any  
10 easier than that.

11                  There's grants receivable to the tune  
12 of \$213,000. That's all coming from the City. And  
13 we have some bills that we'll be paying with that  
14 grant money as it comes in.

15                  Next slide. Here is the operating  
16 information, so all of our money coming in is grant.  
17 As you can see, I think the big thing here to note  
18 would be the fact that the Trust at this point in  
19 time is not self-sufficient. The majority is money  
20 coming in from grant from the City. 150,000 is  
21 service fee income which is a self-sustaining aspect  
22 of it.

23                  I think the goal here of management  
24 is to have this thing become self-sustaining. At

1 this point it's not, but the long-term goal is that  
2 it would. Listed below is a category of expenses.  
3 At the end of the day, we're pushing a little bit of  
4 a positive number.

5 That's it as a whole. Any questions,  
6 comments, concerns?

7 The one thing that typically we do as  
8 an audit firm is we do kind of ask management to  
9 excuse themselves and go into a private session with  
10 the Board to discuss any matters that they may have  
11 as a concern or we would have as a concern. I don't  
12 know if it's an appropriate time to do that or at  
13 some later point in time.

14 CHAIRMAN SUMMERS: I think we have  
15 executive session on the schedule later so we can go  
16 through it at that point.

17 MR. DOWD: Okay.

18 MR. BEITLER: Mr. Chairman, the next page  
19 is two resolutions, one to accept the audit report  
20 and the second to allow us to prepare the annual  
21 report which is a cover letter to the audit report.

22 CHAIRMAN SUMMERS: Sorry. So the annual  
23 report is provided as a cover to the audit report?

24 MR. BEITLER: Yes. It's one page. It's

1 provided to you on the table there and was provided  
2 in the packet that you received prior to the  
3 meeting. So this is the one page that you have is  
4 the cover page of the annual report.

5 CHAIRMAN SUMMERS: Any questions about  
6 the annual report?

7 (No response.)

8 What I would like to do is to go  
9 through the rest of the financial reviews, then have  
10 public comment and then we can go into executive  
11 session about the audit and come back for the  
12 resolutions, okay?

13 MR. BEITLER: Okay.

14 So then just to that point,  
15 Mr. Chairman, the next resolution was to approve the  
16 Forms 990 which are the tax filings for the Trust so  
17 that I presume you would like to address in the same  
18 manner?

19 CHAIRMAN SUMMERS: Yes.

20 MR. BEITLER: Okay. That completes the  
21 staff portion of the presentation. I am aware that  
22 there is at least one individual in the audience who  
23 would like to make a public comment which is the  
24 next item on the agenda.

1 CHAIRMAN SUMMERS: Okay. Great. So I  
2 think it's my understanding that there haven't been  
3 rules sort of governing the public comment period in  
4 terms of amount of time for speakers in the past; is  
5 that correct?

6 (Enter Jorge Ramirez.)

10 CHAIRMAN SUMMERS: I was going to say I  
11 guess Tom just saved that for me. Why don't we do  
12 that? We'll sort of take that up, but if everyone  
13 can just use their judgment and not spend more than,  
14 you know, a few minutes providing your comment and  
15 we'll go from there.

16 MR. MELLIS: I have copies of my  
17 statement which will be brief for the court  
18 reporter.

19 Good afternoon. My name,  
20 Mr. Chairman and Members of the Chicago  
21 Infrastructure Trust, is Allan Mellis. I have been  
22 a Lincoln Park community leader for over 40 years.  
23 I am currently retired.

I am the Former Director of Planning

1 and Development for the Forest Preserve District of  
2 Cook County and 30 year IBM employee. Also, I was  
3 the former president of the Friends of the Fullerton  
4 Elevated and a member of the CTA Brown Line Task  
5 Force.

6 For a long time I've had the idea of  
7 a monorail that would connect the Roosevelt CTA  
8 Superstation (Red, Green and Orange lines) with the  
9 lakefront amenities of the Field Museum, Shedd  
10 Aquarium, Adler Planetarium, Northerly Island and  
11 Soldier Field.

12 I was the first nongovernment person  
13 to submit a proposal to this Committee. Since it  
14 appears that the Committee is being reconstituted, I  
15 would like to submit my attached monorail proposal  
16 which is attached to your handout.

17 In closing, I hope that the lakefront  
18 monorail will provide an environmentally friendly  
19 transit, nonautomobile access for our lakefront  
20 attractions. It is clear that there needs to be an  
21 alternative to the significant automobile congestion  
22 that occurs today.

23 Thank you for your consideration.  
24 Hope that was brief enough.

1                   CHAIRMAN SUMMERS: Thank you.

2                   MS. CAFARO: Thank you.

3                   CHAIRMAN SUMMERS: Clearly I'm used to  
4 the Council and the County Board folks that go for  
5 quite a while.

6                   Any other public comment?

7                   (No response.)

8                   No? Okay. So I think, Counsel, if  
9 you can help give us some guidance on Executive  
10 Session.

11                  MR. FALK: Sure, Mr. Chairman. Under  
12 Section 2(c) of the Open Meetings Act, you are  
13 authorized to close the session to the public should  
14 you need to discuss certain topics that are exempt  
15 from the Open Meetings Act as requiring public  
16 involvement.

17                  That would include a discussion of  
18 compensation and financial matters as well as issues  
19 relating to the contracts being proposed to be  
20 negotiated or pursued by the Trust as well as the  
21 setting of pricing for any such matters.

22                  Given the financial issues that  
23 you've identified as being necessary to discuss in  
24 closed session, I believe that meets with the

1 requirements of Section 2(c) of the Open Meetings  
2 Act, and if you determine to close the session to  
3 the public, you can then convene a discussion on  
4 those confidential matters.

5 CHAIRMAN SUMMERS: Okay. Great. Does  
6 the closing of the session require a vote or no?

7 MR. FALK: No, it doesn't. You can do  
8 that from your authority.

9 CHAIRMAN SUMMERS: So I would like to go  
10 into executive session now for us to discuss the  
11 financial matters, the audit and contracts.

12 (Whereupon, the meeting was  
13 closed to the public and  
14 management and proceedings were  
15 had which are transcribed under  
16 separate cover.)

17 (Whereupon, the meeting was open  
18 to the public.)

19 CHAIRMAN SUMMERS: So there were three  
20 motions that we were still contemplating, three  
21 resolutions I think we're still contemplating which  
22 were the audit annual report and the 990. I would  
23 like to take up the audited annual report together.  
24 Can we do that?

1 MR. BEITLER: Mr. Chairman, may I  
2 interject for one moment?

3 CHAIRMAN SUMMERS: Sure.

4 MR. BEITLER: Would you prefer to do that  
5 in executive session or would you prefer to come out  
6 of executive session and go into public session and  
7 then do the --

8 CHAIRMAN SUMMERS: I apologize. I would  
9 like to come out of executive session. I thought we  
10 had just done that. We're here out of executive  
11 session.

12 MS. LESLIE: There's no more public.

13 CHAIRMAN SUMMERS: So I am happy to  
14 entertain a motion for that resolution, for those  
15 two resolutions.

16 MS. HUBBARD: So moved.

17 ALDERMAN O'SHEA: Second.

18 CHAIRMAN SUMMERS: Moved by Hubbard,  
19 seconded by O'Shea. All in favor?

20 (A chorus of ayes.)

21 Any opposed?

22 (No response.)

23 Great.

24 And then the matter of the 990, we

1 would like to table that for the next meeting so  
2 everyone has an ability to view it.

3 MS. DARLING: Can I ask you to circulate  
4 that? I know you said you did, but can you  
5 circulate it again?

6 MR. BEITLER: We will circulate it again.  
7 There is a requirement, if I remember correctly,  
8 that each Board member actually read the 990 and be  
9 able to stipulate that they have done so.

10 CHAIRMAN SUMMERS: Okay. Great.

11 MR. FALK: The only thing I would  
12 admonish is that there's no magic to those 990s for  
13 you to be uncomfortable with when you see them, but  
14 they do contain some compensation information, so  
15 there are privacy issues with it, so if you could be  
16 cognizant of really carefully monitoring the  
17 protection of those documents. Some of you have  
18 hard copies.

19 MR. BEITLER: I will collect up  
20 everything you leave on the desk anyway.

21 MS. FUNCHES: I was going to suggest  
22 that, Steve, because the 990 actually needs some  
23 corrections for some of the questionnaire items.  
24 There's some nos that should be yes, so we want to

1 make sure you get the most accurate 990.

2 CHAIRMAN SUMMERS: Even better. So are  
3 there any other items or any thoughts --

4 MR. FALK: In executive session we had a  
5 correction to the resolution to say that  
6 compensation of benefits will be further determined  
7 in negotiations with the Chairman and subject to the  
8 ratification by the full Board.

9 MS. DARLING: Okay.

10 MR. LINGENFELTER: I would move the  
11 amendment of that resolution.

12 MR. RAMIREZ: Seconded.

13 CHAIRMAN SUMMERS: All in favor?

14 (A chorus of ayes.)

15 Any opposed?

16 (No response.)

17 Great.

18 MR. LINGENFELTER: It's amended.

19 CHAIRMAN SUMMERS: We're amended so  
20 someone has to move to adopt the amended resolution.

21 MR. RAMIREZ: I move to adopt.

22 MS. HUBBARD: Second.

23 CHAIRMAN SUMMERS: All in favor?

24 (A chorus of ayes.)

1 Any opposed?

2 (No response.)

3 Great.

4 If there's no other business, I would  
5 be happy to entertain a motion to adjourn.

6 MS. CAFARO: I'll move it.

7 MR. RAMIREZ: That was like lightning.

8 CHAIRMAN SUMMERS: Before we do that, I  
9 think just on the record I would like to say thank  
10 you to Steve for your service for the last two and a  
11 half years and what you've done here with the team  
12 and with the Trust and putting us in a tremendous  
13 position of laying the foundation for Leslie and for  
14 all of us to follow in your vision that you and the  
15 Mayor have had here. We really want to thank you  
16 for your service and appreciate your fantastic  
17 approach to helping get Leslie and all the rest of  
18 us up to speed as we try to carry the baton. Thank  
19 you.

20 MR. BEITLER: Thank you, Mr. Chairman.

21 (Applause.)

22 ALDERMAN O'SHEA: Can I say one more  
23 thing? I would like to thank you for your service  
24 to our country.

1 MR. BEITLER: Thank you.

2 (Applause.)

3 CHAIRMAN SUMMERS: Now that motion.

4 MS. CAFARO: I will still move it,

5 Mr. Chairman.

6 CHAIRMAN SUMMERS: And seconded. All in  
7 favor?

8 (A chorus of ayes.)

9 No one is opposed. Thank you all.

10 (Which were all the proceedings  
11 had in the above-entitled  
12 cause.)

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1 STATE OF ILLINOIS )  
2 ) SS:  
3 COUNTY OF COOK )

4 I, MARI BETH KAWULIA, a Certified  
5 Shorthand Reporter of the State of Illinois, do  
6 hereby certify that I reported in shorthand the  
7 proceedings had at the meeting aforesaid, and that  
8 the foregoing is a true, complete and correct  
9 transcript of the proceedings of said meeting as  
10 appears from my stenographic notes so taken and  
11 transcribed under my personal direction.

12 IN WITNESS WHEREOF, I do hereunto set my  
13 hand at Chicago, Illinois, this 10th day of  
14 September, 2015.

15

16

*Mari Beth Kawulia*

17

MARI BETH KAWULIA

18

C.S.R. No. 084-2873

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